

**EXHIBIT 12**

**R.R. Donnelley & Sons Company**  
**Ratio of Earnings to Fixed Charges**

|   | <b>Period Ending<br/>31-Mar-00</b>          |
|---|---|
|   | <b>(in thousands<br/>except<br/>ratios)</b> |
| Earnings available for fixed charges:   |   |
| Earnings from continuing operations before income taxes .....                   | \$ 75,937                                   |
| Less: Equity earnings of minority-owned companies .....                         | (1,440)                                     |
| Add: Dividends received from investees under the equity method .....            | 30  |
| Add: Minority interest expense in majority-owned subsidiaries .....             | 57  |
| Add: Fixed charges before capitalized interest .....                            | 26,543                                      |
| Add: Amortization of capitalized interest .....                                 | 2,022                                       |
| Total earnings available for fixed charges .....                                | <u>\$103,149</u>                            |
| Fixed charges:  |   |
| Interest expense .....  | \$ 22,141                                   |
| Interest portion of rental expense .....  | 4,240                                       |
| Amortization of discount and capitalized expenses related to indebtedness ..... | 162   |
| Total fixed charges before capitalized interest .....                           | 26,543                                      |
| Capitalized interest .....  | 1,500                                       |
| Total fixed charges .....   | <u>\$ 28,043</u>                            |
| Ratio of earnings to fixed charges .....  | <u>3.68</u>                                 |